
Beaver County
Employees' Retirement
Fund

Kristen Gaspar

Client Service/New Business Development
(617) 248-6204

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC
A Mellon Financial CompanySM

P R E S E N T S

Non-US Core Equity
Management formerly

International Core

Equity Management

April 27, 2007

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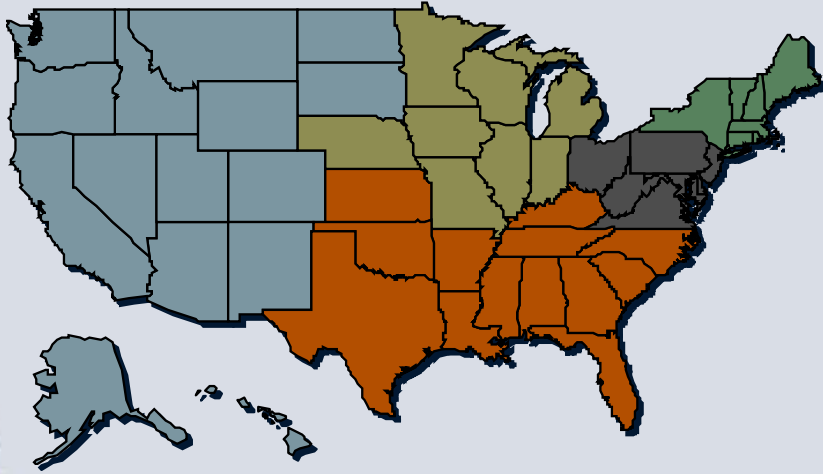
The Boston Company Overview

- Established 1970
- A Mellon Financial CompanySM
- A fundamental research approach to Global Equity Management

Total Assets Under Management: \$72.7 billion as of December 31, 2006

US Equity		Non-US Equity		Global Equity		Alternatives	
Large Cap	\$10.0 billion	Large Cap	\$36.6 billion	Large Cap	\$1.1 billion	Market Neutral	\$69 million
Mid Cap	\$4.3 billion	Small Cap	\$3.6 billion	Small Cap	\$276 million	Micro Cap	\$6 million
Small Mid Cap	\$565 million	Emerging Markets	\$9.9 billion			Market Neutral Leveraged	\$216 million
Small Cap	\$3.5 billion						
Micro Cap	\$264 million						
Balanced	\$900 million						
Sector Strategies	\$1.6 billion						

Client Service Team



Client Service/New Business Development

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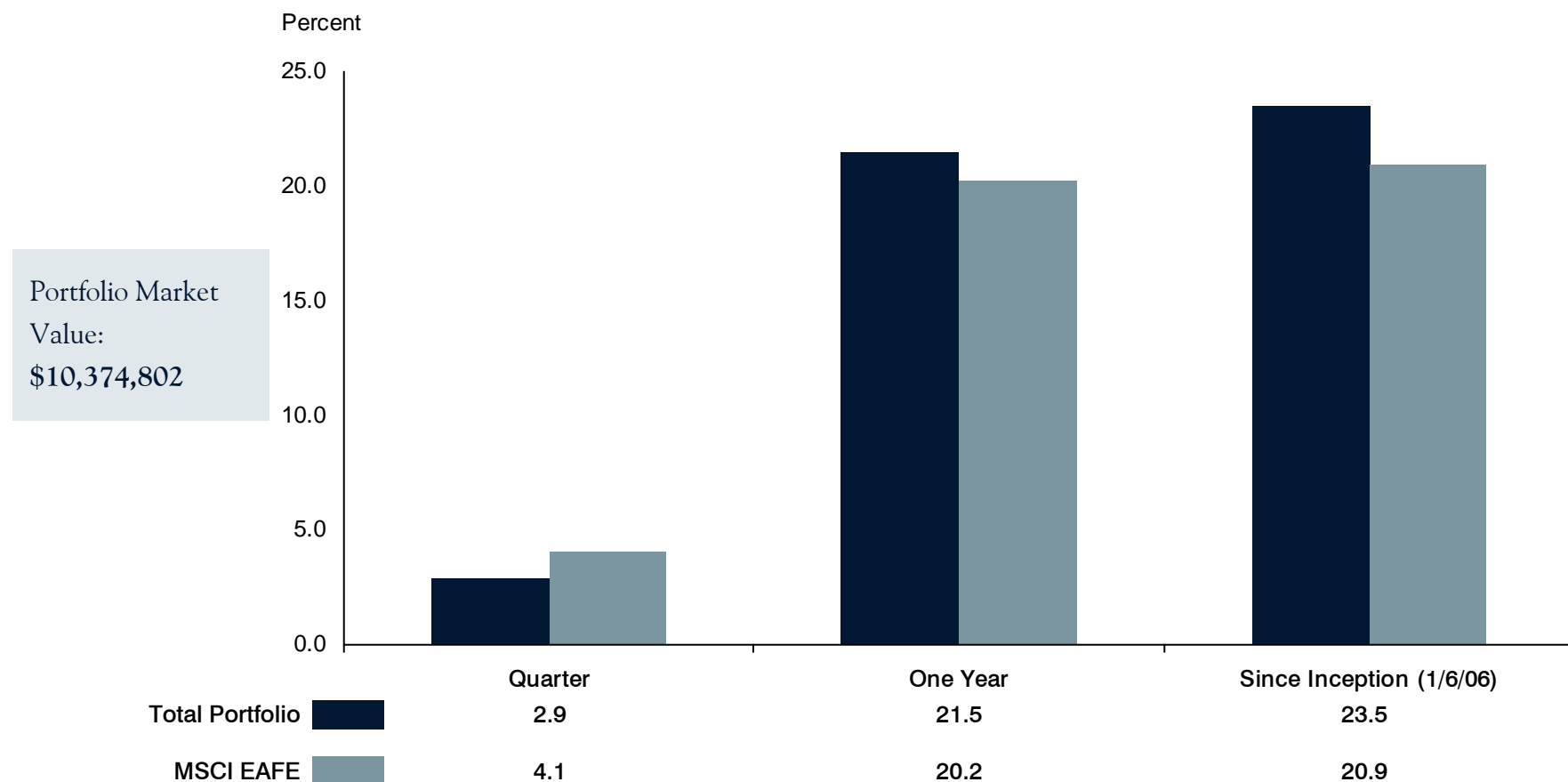
Territory Fax Number: 617.428.1598 - Please direct all requests for cash movement, client data, and any notifications to this number.

Investment Objective

The Boston Company Asset Management, LLC's investment objective for Beaver County Employees' Retirement Fund is to outperform the MSCI EAFE Index over a full market cycle.

Investment Performance

As of March 31, 2007



Non-US Core Equity Investment Team

RESEARCH AND MANAGEMENT				
	INDUSTRY EXPERIENCE	YEARS AT FIRM*	TITLE	SECTOR
Remi J. Browne, CFA BA, Colby College; MSM, MIT's Sloan School	22	11	Senior Vice President, Portfolio Manager	Financials
Peter S. Carpenter, CFA BA, Middlebury College; MBA, Boston University	13	13	Senior Vice President, Portfolio Manager	Industrials Consumer Discretionary
Daniel B. LeVan, CFA BS, Clarkson University; MBA, Bentley College; MSF, Boston College	13	13	Senior Vice President, Analyst	Information Technology
John W. Evers, CFA BS, University of Maine; MSF, Boston College	16	9	Senior Vice President, Analyst	Energy
Jeffrey R. Sullivan, CFA BA, Washington & Jefferson College	12	9	Senior Vice President, Analyst	Materials Consumer Staples
Peter J. Collins BA, University of Massachusetts; MSF, Boston College	13	11	Vice President, Analyst	Utilities
William S. Patzer, CFA AB, Haverford College; MBA, Stanford University	24	2	Vice President, Analyst	Health Care
Robert D. Cerow, CFA BA, St. Lawrence University	14	11	Assistant Vice President, Analyst	Telecommunication Services
Maureen A. Ghublikian BA, Boston State College; MBA, Suffolk University	25	1	Vice President, Portfolio Strategist	
John Truschel, CFA BA, Westminster College; MBA, University of Pittsburgh	22	9	Senior Vice President, Director of Portfolio Strategy	
Benjamin J. Strain BA, University of New Hampshire; MBA, Bentley College	6	6	Officer, Associate Portfolio Strategist	

Non-US Core Equity Investment Team continued

TRADING				
	INDUSTRY EXPERIENCE	YEARS AT FIRM*	TITLE	SECTOR
David L. Brooks	16	9	Senior Vice President, Director of Global Equity Trading	
Lawrence G. Peruzzi, CFA	24	21	Vice President, Head of International Trading	
Erik M. Killough	13	13	Vice President	
Cecelia L. Mead	15	3	Vice President	
Elisabeth P. Thayer	10	10	Officer	
Matthew W. Horan	6	1	Assistant Vice President	

Non-US Core Equity Investment Philosophy

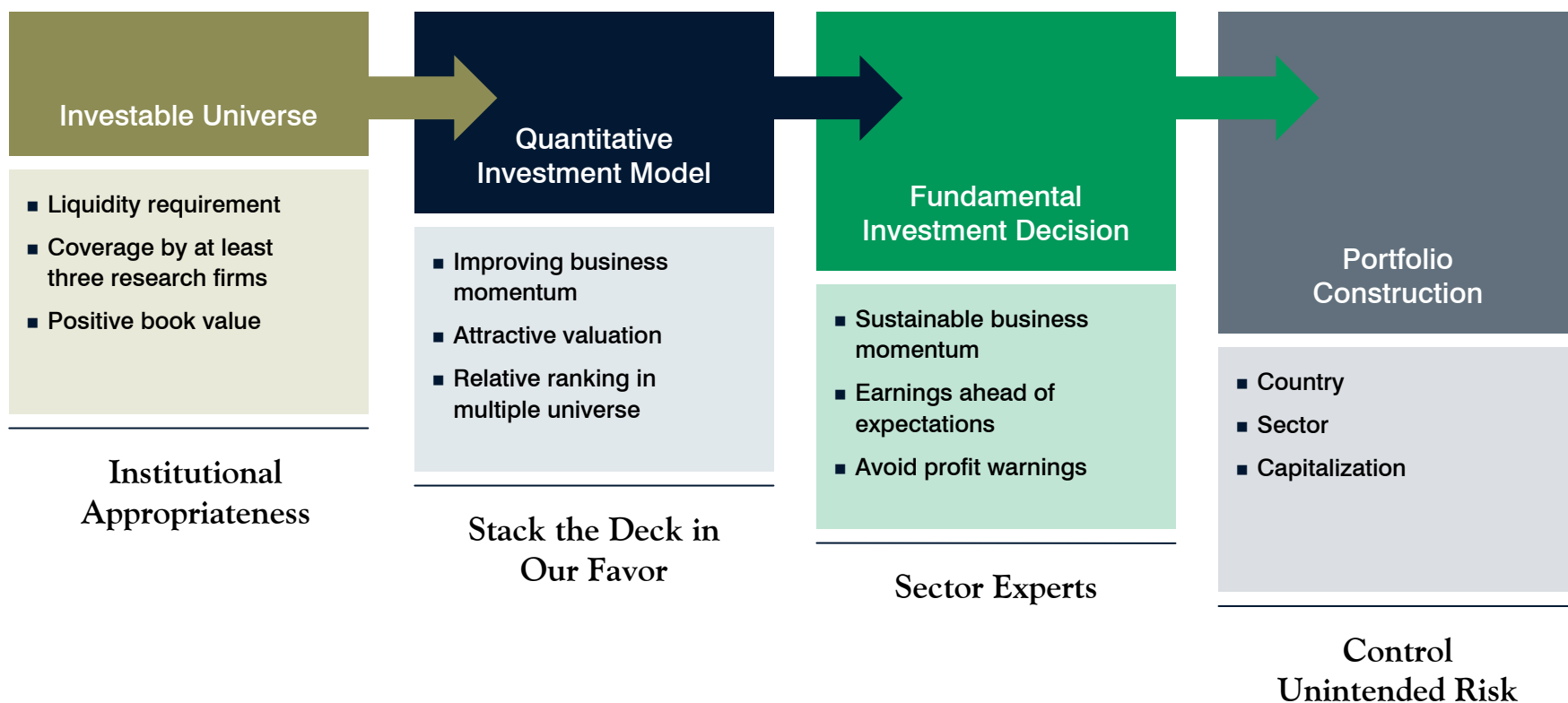
We believe successful international investing is achieved through a process that is based on:

Security Selection	Consistency	Research	Risk Control
<ul style="list-style-type: none">■ The best opportunity to add value is through security selection	<ul style="list-style-type: none">■ The most consistent factors leading to outperformance in non-US stock selection are:<ul style="list-style-type: none">– Improving business momentum– Attractive valuation	<ul style="list-style-type: none">■ Fundamental and quantitative research techniques are essential in identifying non-US companies with improving business momentum and attractive valuation	<ul style="list-style-type: none">■ By minimizing risk to other factors in portfolio construction, more emphasis can be given to security selection

Non-US Core Equity Investment Process

Uncovering Relative Value and Relative Growth Opportunities

Investment Process: Combining complementary research techniques



Non-US Core Equity Investment Process

Investment models stack the deck

Proprietary Quantitative Analysis		
Business Momentum	Attractive Valuation	Relative Ranking
<ul style="list-style-type: none">■ Estimate trend■ Revision ratio	<ul style="list-style-type: none">■ Price/normalized earnings■ Price/book value■ Price/cash flow■ Enterprise value/EBITDA	<ul style="list-style-type: none">■ Country/Region■ Sector■ Capitalization range

Non-US Core Equity Investment Guidelines

	Risk Controls
Style Consistency	<ul style="list-style-type: none"> ■ Growth and value characteristics monitored to ensure core positioning ■ Generally, average weighted market cap close to benchmark
Relative Exposure Limits	<ul style="list-style-type: none"> ■ Generally, maximum country exposure is $\pm 2\%$ versus benchmark ■ Generally, maximum sector exposure is $\pm 2\%$ versus benchmark ■ Generally, maximum industry exposure is $\pm 3\%$ versus benchmark
Position Size	<ul style="list-style-type: none"> ■ Maximum position size is 3% relative to the benchmark at the time of purchase ■ Normally 150 stocks
Cash Levels	<ul style="list-style-type: none"> ■ Seek to be fully invested; cash is typically below 5 percent
Currency	<ul style="list-style-type: none"> ■ No hedging

Country Attribution

January 1, 2007 – March 31, 2007

Beaver County			MSCI EAFE		Attribution Analysis			
Country	Avg Pct Cap	Total Return	Avg Pct Cap	Total Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Australia	4.7%	15.03%	5.6%	9.23%	-0.03%	0.30%	-0.05%	0.22%
Austria	0.8	35.85	0.6	5.77	0.00	0.20	0.02	0.22
Belgium	2.8	6.12	1.2	3.95	0.00	0.03	0.03	0.06
China	1.1	5.23	0.0	0.00	0.01	0.00	0.00	0.01
Denmark	1.3	7.50	0.8	8.02	0.00	-0.01	0.00	0.00
Finland	2.3	10.68	1.5	10.38	0.06	0.01	-0.01	0.05
France	9.8	2.72	10.0	2.82	0.01	0.00	0.01	0.02
Germany	7.1	7.61	7.5	6.81	-0.01	0.06	-0.04	0.02
Greece	0.9	2.52	0.7	5.63	0.01	-0.02	-0.02	-0.02
Hong Kong	0.4	-4.15	1.8	0.53	0.07	-0.09	0.04	0.03
Ireland	2.0	-7.27	0.9	-0.92	-0.05	-0.06	-0.11	-0.21
Italy	2.4	-5.88	3.8	0.89	0.04	-0.27	0.10	-0.13
Japan	21.2	0.50	22.8	3.52	0.01	-0.69	0.04	-0.63
Netherlands	3.5	-4.56	3.4	7.61	-0.02	-0.41	-0.01	-0.44
New Zealand	0.0	0.00	0.2	1.03	0.00	0.00	0.00	0.00
Norway	1.8	7.00	0.9	7.14	0.03	0.00	-0.01	0.03
Portugal	0.0	0.00	0.4	4.57	0.00	0.00	0.00	0.00
Singapore	1.0	-1.17	1.0	10.32	-0.01	-0.11	0.01	-0.11
Spain	3.5	3.27	4.0	4.44	0.00	-0.05	0.00	-0.05
Sweden	3.6	5.02	2.6	4.00	0.00	0.03	0.00	0.03
Switzerland	7.3	6.49	6.9	2.46	-0.02	0.27	0.02	0.28
United Kingdom	22.4	0.89	23.5	3.01	0.01	-0.49	0.02	-0.45
Total	100.0%	2.99%	100.0%	4.08%	0.14%	-1.28%	0.06%	-1.09%

Sector Attribution

January 1, 2007 – March 31, 2007

Beaver County			MSCI EAFE		Attribution Analysis			
Sector	Avg Pct Cap	Total Return	Avg Pct Cap	Total Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	12.0%	0.80%	11.9%	4.76%	0.00%	-0.47%	-0.01%	-0.47%
Consumer Staples	8.0	7.34	8.0	8.25	0.00	-0.07	-0.01	-0.08
Energy	6.5	-2.15	6.8	-0.57	0.03	-0.11	0.00	-0.08
Financials	29.0	-0.26	30.0	2.25	0.03	-0.74	0.02	-0.69
Health Care	7.0	2.79	7.0	1.27	0.00	0.10	0.00	0.09
Industrials	11.0	11.54	11.2	8.98	-0.01	0.27	-0.01	0.25
Information Technology	5.6	-1.63	5.4	-0.28	0.00	-0.08	0.00	-0.09
Materials	8.8	8.24	8.6	10.07	0.01	-0.13	-0.01	-0.14
Telecommunication Services	6.3	4.81	5.5	1.38	-0.02	0.19	0.02	0.19
Utilities	5.9	3.01	5.5	4.41	0.00	-0.07	-0.01	-0.08
Total	100.0%	2.99%	100.0%	4.08%	0.02%	-1.10%	0.00%	-1.09%

Performance Attribution Analysis

Individual Stock Contributors to Equity Return — January 1, 2007 – March 31, 2007

Beaver County			
Added Value	Percent Contribution	Stock Return	Average Weight
Boehler-Uddeholm	0.3%	36.9%	0.8%
Vinci	0.2	21.0	0.9
Mitsui	0.2	25.6	0.8
MAN	0.2	28.4	0.7
Volvo	0.2	21.6	0.8
Orkla	0.2	23.8	0.7
Sulzer	0.2	23.1	0.7
J Sainsbury	0.2	25.1	0.3
BHP Billiton	0.1	21.8	0.7
QBE Insurance	0.1	13.4	1.1
1.9%		7.5%	
Subtracted Value	Percent Contribution	Stock Return	Average Weight
Honda Motor	-0.2%	-11.4%	1.5%
C&C	-0.2	-26.7	0.5
Orix	-0.1	-9.8	1.1
Koninklijke DSM	-0.1	-8.0	0.9
ING Groep	-0.1	-4.9	1.8
Royal Dutch Shell	-0.1	-8.7	1.8
HBOS	-0.1	-4.8	1.7
Barratt Developments	-0.1	-9.4	0.8
British Airways	-0.1	-7.7	1.1
Mitsubishi Gas Chemical	-0.1	-8.0	0.7
-1.2%		11.9%	

MSCI EAFE			
Added Value	Percent Contribution	Stock Return	Average Weight
ABN AMRO	0.2%	33.6%	0.5%
DaimlerChrysler	0.1	32.4	0.5
BHP Billiton	0.1	21.8	0.6
Nestle	0.1	9.3	1.1
Nokia	0.1	12.4	0.7
BHP Billiton	0.1	22.7	0.4
GlaxoSmithKline	0.1	5.1	1.2
Mitsubishi Estate	0.1	27.0	0.3
Sony	0.1	18.7	0.4
Siemens	0.1	9.0	0.7
1.1%		6.4%	
Subtracted Value	Percent Contribution	Stock Return	Average Weight
Mitsubishi UFJ Financial	-0.1%	-8.4%	0.8%
SAP	-0.1	-16.3	0.3
Toyota Motor	-0.1	-3.6	1.5
Sumitomo Mitsui Financial	-0.1	-11.0	0.5
Honda Motor	-0.1	-11.4	0.5
Mizuho Financial	0.0	-9.1	0.5
Alcatel-Lucent	0.0	-18.4	0.2
Royal Dutch Shell	0.0	-4.3	1.0
Sanofi-Aventis	0.0	-6.1	0.7
L.M. Ericsson Telephone	0.0	-9.3	0.4
-0.5%		6.4%	

Country Weights

As of March 31, 2007

Europe		
	Beaver County	MSCI EAFE
Austria	1.0%	0.6%
Belgium	2.9	1.3
Denmark	1.6	0.9
Finland	2.3	1.5
France	10.6	9.6
Germany	8.2	7.6
Greece	0.4	0.7
Ireland	1.6	0.9
Italy	2.2	3.8
Netherlands	3.2	3.9
Norway	1.6	0.9
Portugal	0.0	0.3
Spain	3.3	4.0
Sweden	3.1	2.6
Switzerland	7.6	6.8
United Kingdom	21.3	23.2

Asia/Pacific		
	Beaver County	MSCI EAFE
Australia	5.4%	5.9%
Hong Kong	1.4	1.7
Japan	21.2	22.5
New Zealand	0.0	0.2
Singapore	1.2	1.0

Portfolio Structure

As of March 31, 2007

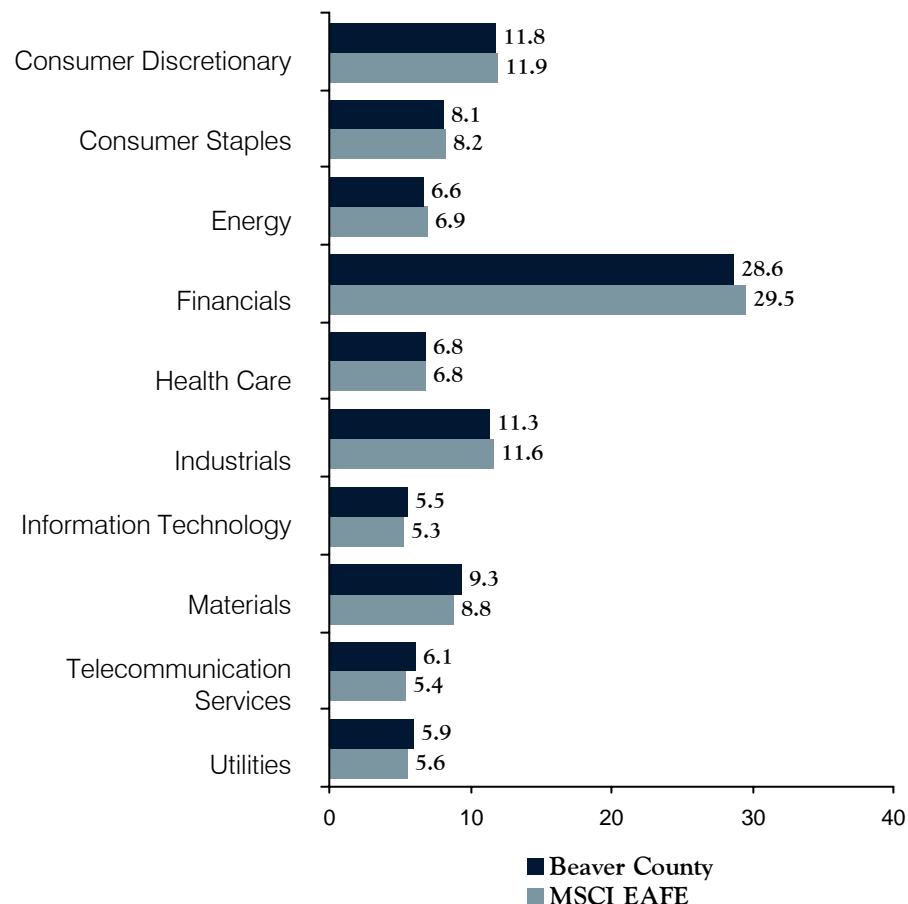
Ten Largest Holdings

Company	Country	Percent
Societe Generale	France	2.0
Royal Dutch Shell	United Kingdom	1.8
Toyota Motor	Japan	1.8
ING Groep	Netherlands	1.7
HBOS	United Kingdom	1.6
Royal Bank of Scotland	United Kingdom	1.6
International Power	United Kingdom	1.5
InBev	Belgium	1.5
Vivendi	France	1.4
Roche Holding	Switzerland	1.4
Total		16.3%

Characteristics

	Beaver County	MSCI EAFE
Price/Earnings Ratio	12.8x	14.0x
Price/Cash Flow Ratio	7.6x	8.7x
3 Yr. EPS Growth	10.1%	9.8%
5 Yr. EPS Growth	24.9%	20.1%
Wtd. Avg. Market Cap	\$52.4B	\$57.0B

Economic Sector Weights (%)



Exhibits

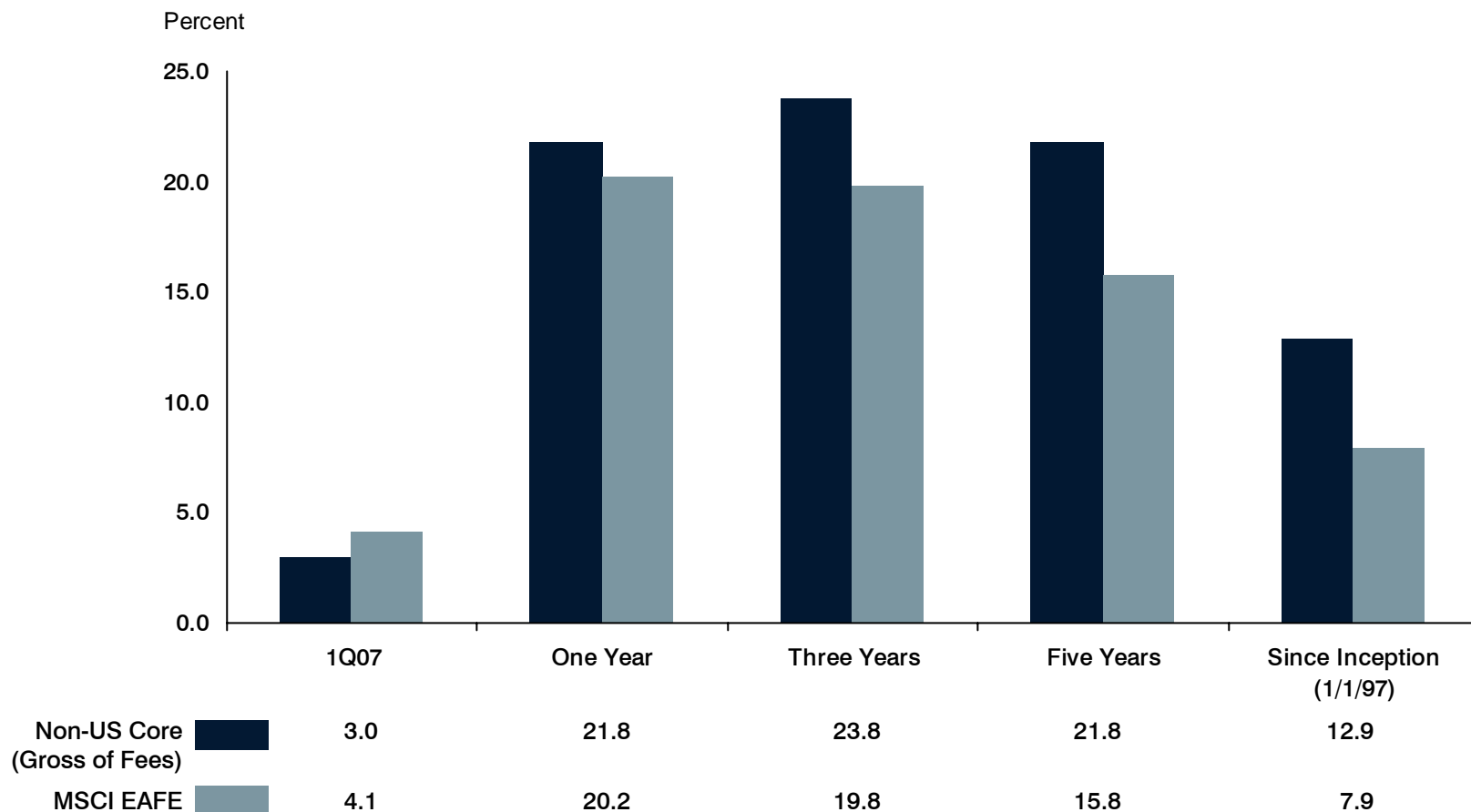
Composite Returns

Portfolio Holdings

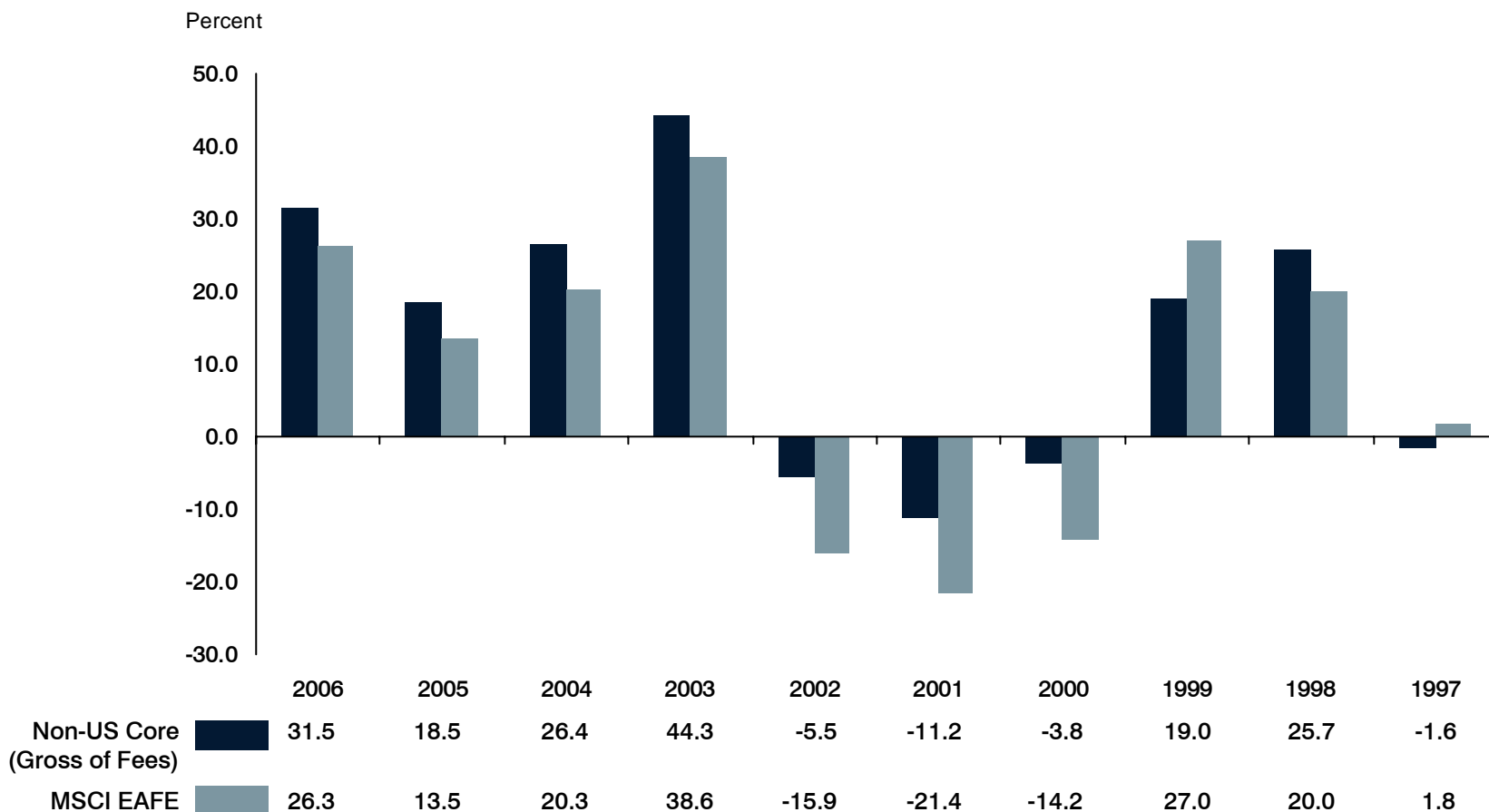
Performance and Client Disclosure

Non-US Core Equity Annualized Composite Returns

As of March 31, 2007 - Preliminary



Non-US Core Equity Annual Composite Returns



Portfolio Holdings by Country

As of March 31, 2007

Australia	5.4%	France	10.6%	Italy	2.2%	Netherlands	3.2%	Switzerland	7.6%
BHP Billiton Ltd.	0.8	Air France-KLM	0.4	Banca Popolare di Milano	0.3	ASML Holding N.V.	0.5	Baloise-Holding AG	0.5
Bluescope Steel Ltd.	0.6	BNP Paribas S.A.	1.4	Enel S.p.A.	0.8	Fugro N.V.	0.3	Credit Suisse Group	1.3
Coca-Cola Amatil Ltd.	0.3	Bouygues S.A.	0.8	ENI S.p.A.	1.2	ING Groep N.V.	1.7	Nestle S.A.	0.7
Commonwealth Bank Australia	1.0	Capgemini	0.7			Koninklijke DSM N.V.	0.6	Roche Holding AG	1.4
Pacific Brands Ltd.	0.4	CGG Veritas	0.3	Japan	21.2%			Sulzer AG	0.5
QBE Insurance Group Ltd.	1.2	Lafarge S.A.	0.3	Canon Inc.	1.4	Norway	1.6%	Swatch Group AG	0.8
Telstra Corp. Ltd.	0.6	Sanofi-Aventis S.A.	0.6	Daiichi Sankyo Co. Ltd.	0.3	DnB NOR ASA	0.6	Swiss Reinsurance Co.	1.1
Woolworths Ltd.	0.5	Societe Generale (France)	2.0	Honda Motor Co. Ltd.	1.4	Orkla ASA	0.8	Zurich Financial Services AG	1.4
		SUEZ (France)	0.5	Ibiden Co. Ltd.	0.3	Telenor ASA	0.3		
Austria	1.0%	Total S.A.	1.1	Kenedix Inc.	0.3			United Kingdom	21.3%
Boehler-Uddeholm AG	0.7	Vinci S.A.	1.0	Komatsu Ltd.	1.0	Singapore	1.2%	AstraZeneca PLC	0.7
voestalpine AG	0.3	Vivendi	1.4	Makita Corp.	0.6	Chartered Semiconductor	0.3	Aviva PLC	0.9
				Meiji Dairies Corp.	0.3	DBS Group Holdings Ltd.	0.8	Barclays PLC	0.9
Belgium	2.9%	Germany	8.2%	Mitsubishi Corp.	0.5			Barratt Developments PLC	0.8
Delhaize Group	0.3	BASF AG	0.4	Mitsubishi Electric Corp.	0.8	Spain	3.3%	BP PLC	1.1
InBev	1.5	Beiersdorf AG	0.4	Mitsubishi Gas Chemical Co.	0.7	Actividades de Construcción	1.0	British Airways PLC	1.0
KBC Group N.V.	1.1	BMW AG	0.5	Mitsubishi UFJ Lease & Finance	0.4	Banco Santander Central	0.8	BT Group PLC	0.7
		Deutsche Bank AG	1.2	Mitsui & Co. Ltd.	0.8	Mapfre S.A.	0.3	Dairy Crest Group PLC	0.3
Denmark	1.6%	Dr. Ing. h.c. F. Porsche AG	0.7	Mitsui O.S.K. Lines Ltd.	0.6	Repsol YPF S.A.	0.5	De La Rue PLC	0.3
Carlsberg A/S B	0.7	E.ON AG	1.0	Nichirei Corp.	0.3	Telefonica S.A.	0.8	Enterprise Inns PLC	0.6
Danske Bank A/S	0.9	Fresenius AG Nvtg Prf	1.2	Nikon Corp.	0.6			George Wimpey PLC	0.3
		MAN AG	0.7	Nippon Suisan Kaisha Ltd.	0.5	Sweden	3.1%	GlaxoSmithKline PLC	0.6
Finland	2.3%	Merck KGaA	0.5	Nippon Telegraph & Telephone	0.8	Nordea Bank AB	0.7	Greene King PLC	0.3
Konecranes Oyj	0.5	MTU Aero Engines Holding AG	0.4	Olympus Corp.	0.3	Skandinaviska Enskilda Banken	1.1	HBOS PLC	1.6
Metso Corp.	0.5	Siemens AG	0.4	Orix Corp.	1.0	Svenska Cellulosa AB	0.4	International Power PLC	1.5
Neste Oil Oyj	0.3	ThyssenKrupp AG	0.9	Sony Corp.	0.4	Volvo AB	0.9	Kelda Group PLC	0.3
Nokia Corp.	0.5			Sumco Corp.	0.9			Marks & Spencer Group PLC	0.5
Rautaruukki Oyj	0.6	Greece	0.4%	Sumitomo Metal Industries Ltd.	0.9			National Grid PLC	1.1
		Coca-Cola Hellenic Bottling	0.4	Sumitomo Trust & Banking Co.	1.2			Next PLC	0.5
				Takeda Pharmaceutical Co. Ltd.	1.1			Reckitt Benckiser PLC	0.8
		Hong Kong	1.4%	TDK Corp.	0.4			Royal Bank of Scotland Group	1.6
		China Mobile Ltd.	1.1	Tokyo Electric Power Co. Inc.	0.8			Royal Dutch Shell PLC	1.8
		Wharf (Holdings) Ltd.	0.3	Tokyo Electron Ltd.	0.5			Tesco PLC	0.4
				Tokyo Tatemono Co. Ltd.	0.3			Vodafone Group PLC	1.0
		Ireland	1.6%	Toyota Motor Corp.	1.8			WPP Group PLC	0.3
		Allied Irish Banks PLC	0.8					Xstrata PLC	1.4
		CRH PLC	0.8						

21 Excludes Cash

The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book. It should not be assumed that securities identified were or will be profitable or that decisions we make in the future will be profitable. Certain securities may not remain in the portfolio at the time that you receive this report.

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC
A Mellon Financial CompanySM

Portfolio Holdings by Sector

As of March 31, 2007

Consumer Discretionary 11.8%		Energy 6.6%		Health Care 6.8%		Information Technology 5.5%		Telecommunication Services 6.1%	
Barratt Developments PLC	0.8	BP PLC	1.1	AstraZeneca PLC	0.7	ASML Holding N.V.	0.5	Bouygues S.A.	0.8
BMW AG	0.5	CGG Veritas	0.3	Daiichi Sankyo Co. Ltd.	0.3	Canon Inc.	1.4	BT Group PLC	0.7
Dr. Ing. h.c. F. Porsche AG	0.7	ENI S.p.A.	1.2	Fresenius AG Nvtg Prf	1.2	Capgemini	0.7	China Mobile Ltd.	1.1
Enterprise Inns PLC	0.6	Fugro N.V.	0.3	GlaxoSmithKline PLC	0.6	Chartered Semiconductor	0.3	Nippon Telegraph & Telephone	0.8
George Wimpey PLC	0.3	Neste Oil Oyj	0.3	Merck KGaA	0.5	Ibiden Co. Ltd.	0.3	Telefonica S.A.	0.8
Greene King PLC	0.3	Repsol YPF S.A.	0.5	Olympus Corp.	0.3	Nokia Corp.	0.5	Telenor ASA	0.3
Honda Motor Co. Ltd.	1.4	Royal Dutch Shell PLC	1.8	Roche Holding AG	1.4	Sumco Corp.	0.9	Telstra Corp. Ltd.	0.6
Makita Corp.	0.6	Total S.A.	1.1	Sanofi-Aventis S.A.	0.6	TDK Corp.	0.4	Vodafone Group PLC	1.0
Marks & Spencer Group PLC	0.5			Takeda Pharmaceutical Co. Ltd	1.1	Tokyo Electron Ltd.	0.5		
Next PLC	0.5	Financials 28.6%		Industrials 11.3%		Materials 9.3%		Utilities 5.9%	
Nikon Corp.	0.6	Allied Irish Banks PLC	0.8	Actividades de Construcción	1.0	BASF AG	0.4	E.ON AG	1.0
Pacific Brands Ltd.	0.4	Aviva PLC	0.9	Air France-KLM	0.4	BHP Billiton Ltd.	0.8	Enel S.p.A.	0.8
Sony Corp.	0.4	Baloise-Holding AG	0.5	British Airways PLC	1.0	Bluescope Steel Ltd.	0.6	International Power PLC	1.5
Swatch Group AG	0.8	Banca Popolare di Milano	0.3	De La Rue PLC	0.3	Boehler-Uddeholm AG	0.7	Kelda Group PLC	0.3
Toyota Motor Corp.	1.8	Banco Santander Central	0.8	Komatsu Ltd.	1.0	CRH PLC	0.8	National Grid PLC	1.1
Vivendi	1.4	Barclays PLC	0.9	Konecranes Oyj	0.5	Koninklijke DSM N.V.	0.6	SUEZ (France)	0.5
WPP Group PLC	0.3	BNP Paribas S.A.	1.4	MAN AG	0.7	Lafarge S.A.	0.3	Tokyo Electric Power Co. Inc.	0.8
Consumer Staples 8.1%		Commonwealth Bank Australia	1.0	Metso Corp.	0.5	Mitsubishi Gas Chemical Co.	0.7		
Beiersdorf AG	0.4	Credit Suisse Group	1.3	Mitsubishi Corp.	0.5	Rautaruukki Oyj	0.6		
Carlsberg AS B	0.7	Danske Bank A/S	0.9	Mitsubishi Electric Corp.	0.8	Sumitomo Metal Industries Ltd.	0.9		
Coca-Cola Amatil Ltd.	0.3	DBS Group Holdings Ltd.	0.8	Mitsui & Co. Ltd.	0.8	Svenska Cellulosa AB	0.4		
Coca-Cola Hellenic Bottling Co	0.4	Deutsche Bank AG	1.2	Mitsui O.S.K. Lines Ltd.	0.6	ThyssenKrupp AG	0.9		
Dairy Crest Group PLC	0.3	DnB NOR ASA	0.6	MTU Aero Engines Holding AG	0.4	voestalpine AG	0.3		
Delhaize Group	0.3	HBOS PLC	1.6	Siemens AG	0.4	Xstrata PLC	1.4		
InBev	1.5	ING Groep N.V.	1.7	Sulzer AG	0.5				
Meiji Dairies Corp.	0.3	KBC Group N.V.	1.1	Vinci S.A.	1.0				
Nestle S.A.	0.7	Kenedix Inc.	0.3	Volvo AB	0.9				
Nichirei Corp.	0.3	Mapfre S.A.	0.3						
Nippon Suisan Kaisha Ltd.	0.5	Mitsubishi UFJ Lease & Finance	0.4						
Orkla ASA	0.8	Nordea Bank AB	0.7						
Reckitt Benckiser PLC	0.8	Orix Corp.	1.0						
Tesco PLC	0.4	QBE Insurance Group Ltd.	1.2						
Woolworths Ltd.	0.5	Royal Bank of Scotland Group	1.6						
		Skandinaviska Enskilda Banken	1.1						
		Societe Generale (France)	2.0						
		Sumitomo Trust & Banking Co	1.2						
		Swiss Reinsurance Co.	1.1						
		Tokyo Tatemono Co. Ltd.	0.3						
		Wharf (Holdings) Ltd.	0.3						
		Zurich Financial Services AG	1.4						

22 Excludes Cash

The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book. It should not be assumed that securities identified were or will be profitable or that decisions we make in the future will be profitable. Certain securities may not remain in the portfolio at the time that you receive this report.

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC
A Mellon Financial CompanySM

Non-US Core Equity Disclosure

Period	Gross Rate of Return (%)	Net Rate of Return (%)	MSCI EAFE Return (%)	Portfolios in Composite (#)	Standard Deviation (%)	Composite Assets at End of Period (USD millions)	Total Firm Assets (USD millions)
1997	-1.63	-2.41	1.78	1	N/A	\$38	\$21,131
1998	25.71	24.73	20.00	1	N/A	\$42	\$22,314
1999	18.97	18.04	26.96	1	N/A	\$44	\$24,119
2000	-3.84	-4.61	-14.17	1	N/A	\$39	\$28,939
2001	-11.18	-11.89	-21.44	1	N/A	\$51	\$23,491
2002	-5.53	-6.28	-15.94	1	N/A	\$56	\$20,670
2003	44.33	43.22	38.61	1	N/A	\$94	\$34,300
2004	26.44	25.45	20.25	2	N/A	\$204	\$49,492
2005	18.53	17.60	13.54	13	0.14	\$2,491	\$59,997
1/1/06 - 3/31/06	11.20	10.98	9.40	13	0.23	\$3,961	\$64,204

Compliance Statement

The Boston Company Asset Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Definition of the Firm

The Firm is defined as The Boston Company Asset Management, LLC (TBCAM), a registered investment adviser established in 1970 and wholly owned indirect subsidiary of Mellon Financial Corporation. This composite may also include assets managed by TBCAM personnel serving as dual officers of affiliated companies other than wrap accounts managed in a dual officer capacity. As of March 31, 2006, total firm assets were \$64.2 billion of which \$22.7 billion represented assets managed in a dual officer capacity. Assets under management represent discretionary and non-discretionary assets, and exclude assets over which TBCAM monitors under a safekeeping rule.

Composite Description

The International Core Equity Composite creation date is January 1, 1997. The Composite is composed of all fee paying, discretionary accounts managed by TBCAM in this investment style. The International Core Equity Composite represents an international equity strategy that invests in core companies, matching the countries included in the benchmark.

The performance presented prior to July 1, 2003 occurred while the Investment Personnel were employed at an affiliated firm. No material change in Investment Personnel responsible for the investment process occurred on July 1, 2003 when the Investment Personnel were integrated into TBCAM.

Effective January 1, 2006, new portfolios that come under management on the 21st day of the month or earlier will join the composite the following month; portfolios that come under management after the 21st day of the month will join the composite after one full month under management. Previously, new portfolios were included in the composite after one full calendar month under management. Terminated portfolios remain in the historical record through the last full calendar month under management.

Returns are calculated assuming reinvestment of dividends and income, plus capital appreciation. The performance of this Composite is expressed in US dollars and the results of this Composite for all periods shown are net of withholding taxes where applicable. Additional information regarding policies for calculating and reporting returns is available upon request.

The Composite does not include the performance of accounts whose investment restrictions significantly hinder TBCAM from fully implementing its intended strategy. The use of futures, options, forwards and other derivatives is generally permitted in some accounts.

Non-US Core Equity Disclosure continued

In addition to this Composite, TBCAM provides investment management services for other clients utilizing different strategies. To receive a complete list and description of TBCAM composites send an e-mail request to marketing@tbcam.com.

Benchmark

The Composite's benchmark is the MSCI Europe Australasia Far East (EAFE) Index. The benchmark is used for comparative purposes only and is not covered by the Report of Independent Accountants dated December 30, 2005. The MSCI EAFE Index is a capitalization-weighted index designed to measure developed equity market performance, excluding the U.S. and Canada.

Dispersion

The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. A standard deviation is not presented for periods with fewer than six accounts.

Minimum Account Size

Portfolios must meet the minimum account size requirement of \$1 million. Prior to January 1, 2005, the minimum account size requirement was \$15 million.

Cash Flow Policy

Effective January 1, 2006, a portfolio that experiences a client-initiated cash flow - on a net daily basis - that is 20% or more of the portfolio's beginning-of-month market value will be removed temporarily from the composite. The portfolio will be excluded from the composite starting the month of the cash flow. The admission policy for new portfolios (described above) will govern the readmission of the excluded portfolio to the composite, based on the date of the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Fee Schedule

Except where noted, performance is stated gross of investment management fees. For all time periods, net performance is calculated by subtracting the highest published management fee for this composite from the gross performance, on a monthly basis. The highest published fee is 80 basis points. The impact of management fees can be material. The current standard fee schedule for the International Core Equity strategy is as follows:

80 Basis Points	First \$20 million
70 Basis Points	Next \$20 million
60 Basis Points	Next \$60 million
40 Basis Points	Thereafter

Verification

TBCAM has been verified for the years 2003 and 2004 by an independent verifier. The Composite has undergone a performance examination for the year 2004 by an independent verifier. A copy of the verification report is available upon request. The years 1994 through 2003 are not covered by the Report of Independent Accountants dated December 30, 2005.

Other Information

The list of ten largest equity holdings and total portfolio holdings should not be considered a recommendation to purchase or sell a particular security. Certain securities may not remain in the portfolio at the time that you receive this report. An entire list of portfolio holdings will be provided upon request. You should not assume that investments in the securities identified were or will be profitable or that decisions we make in the future will be profitable. To derive Ten Largest Holdings, Characteristics, Economic Sectors Weighting, Country Weightings, and Portfolio Holdings for presentation purposes, the portfolio manager has identified a representative institutional account to be used as a proxy for the strategy. This paragraph is not covered by the Report of Independent Accountants dated December 30, 2005.

Investments made by TBCAM for the portfolios it manages may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark. Accordingly, investment results and volatility may differ from those of the benchmark. Past performance should not be taken as any guarantee or other assurance as to future results.

The use of corporate names or logos in this presentation, other than those of The Boston Company Asset Management, LLC or its affiliates, are for illustrative purposes only and rights to any logos, trademarks or servicemarks are owned by their respective entities. It is not known whether the listed companies endorse or disapprove of TBCAM or any advisory services provided.

The Indices noted in this presentation are unmanaged and are not available for direct investment. Furthermore the Indices are not subject to management fees, transaction costs or expenses.